UNITED NATIONS NACIONES UNIDAS

NATIONS UNIES

UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT

MONTHLY COMMODITY PRICE BULLETIN

CONFÉRENCE DES NATIONS UNIES SUR LE COMMERCE ET LE DÉVELOPPEMENT

BULLETIN MENSUEL DES PRIX DES PRODUITS DE BASE

CONFERENCIA DE LAS NACIONES UNIDAS SOBRE COMERCIO Y DESARROLLO

BOLETÍN MENSUAL DE PRECIOS DE PRODUCTOS BÁSICOS

VOLUME XVIII, N° 4

APRIL – AVRIL
1998

TD/B/CN.1/CPB/L.58

UNCTAD CNUCED

Monthly commodity price bulletin

Bulletin mensuel des prix des produits de base

Boletín mensual de precios de productos básicos

VOLUME XVIII, N° 4

APRIL
AVRIL
ABRIL
1998

Monthly and annual price series
Séries des prix mensuels et annuels
Series de precios mensuales y anuales

MONTHLY COMMODITY PRICE BULLETIN

The *Monthly Commodity Price Bulletin* is prepared by the Central Statistical Section of UNCTAD. The annual subscription also includes the occasional publication of a supplement.

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BULLETIN MENSUEL DES PRIX DES PRODUITS DE BASE

Le *Bulletin mensuel des prix des produits de base* est préparé par la Section centrale de statistique de la CNUCED. Le bulletin peut s'obtenir par abonnement; celui-ci comprend également un supplément publié occasionnellement.

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ISSN 0251-6438

NOTE

The historical series of monthly, quarterly and annual average prices covering the period 1970-1989 of all the commodities included in this bulletin, as well as the price indices in current dollars of the three principal groups of commodities, were published in a *Supplement* (TD/B/C.1/CPB/L.101/Add.1) in November 1989.

NOTE

Les séries rétrospectives des prix moyens mensuels, trimestriels et annuels couvrant la période 1970-1989 de tous les produits de base inclus dans ce bulletin, ainsi que les indices des prix en dollars courants des trois principaux groupes de produits de base, ont été publiées dans un *Supplément* (TD/B/C.1/CPB/L.101/Add.1) en novembre 1989.

NOTA

Las series retrospectivas de los precios medios mensuales, trimestriales y anuales, correspondientes al periodo 1970-1989, de todos los productos básicos incluidos en este boletín, como asimismo los índices de precios en dólares corrientes de los tres grupos principales de productos básicos se publicaron en un *Suplemento* (TD/B/C.1/CPB/L.101/Add.1), en Noviembre 1989.

EXPLANATORY NOTES - NOTES EXPLICATIVES - NOTAS EXPLICATIVAS

'e' estimated figure - chiffre estimatif - estimación
'r' revised figure - chiffre revisé - cifra revisada
– no quotations - pas de cotation - sin cotisationes
. . not available - aucune donnée disponible - no se dispone de datos

The annual averages are calculated from figures shown.

Les moyennes annuelles sont caculées sur la base des chiffres montrés.

Los promedios anuales se han calculado basándose en las cifras indicadas.

The monthly averages are calculated from daily quotations except in the case of the averages for wheat, cotton, tea, pepper, vegetables oilseeds and oils and cattle hides, which are calculated from weekly quotations.

Les moyennes mensuelles sont calculées à partir des cotations journalières sauf dans le cas des moyennes des prix du blé, du coton, du thé, du poivre, des graines oléagineuses et huiles végétales et des peaux de bovins, qui sont calculées sur la base des cotations hebdomadaires.

Los promedios mensuales se han calculado basándose en las cotizaciones diarias, salva los promedios de los precios del trigo, el algodón, el té, la pimienta, las semillas oleaginosas y aceites vegetales y los cueros vacunos, que se han calculado basándose en cotizaciones semanales.

MONTHLY INDICES OF FREE MARKET PRICES IN US DOLLARS

1985 = 100

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
ALL FOOD													
1995	**137**	136	140	139	135	134	135	139	139	136	138	138	138
1996	**139**	141	146	144	144	144	142	140	138	136	132	132	132
1997	**142**	138	144	149	147	152	144	137	138	139	135	139	140
1998	**138**	141	139	133									
*** FOOD AND TROPICAL BEVERAGES**													
1995	**140**	138	143	142	138	137	137	141	143	139	140	140	141
1996	**143**	145	151	149	148	147	146	145	142	140	135	135	135
1997	**146**	142	148	154	151	158	149	141	144	144	139	142	144
1998	**140**	145	142	135									
- TROPICAL BEVERAGES													
1995	**92**	100	100	105	103	101	93	88	93	84	82	81	72
1996	**78**	75	82	79	80	83	80	76	77	74	75	75	73
1997	**104**	81	95	107	108	136	114	102	103	105	97	94	104
1998	**104**	108	108	97									
- FOOD													
1995	**162**	155	162	158	154	153	158	166	165	163	166	167	172
1996	**173**	176	182	180	179	177	176	176	171	169	162	162	163
1997	**166**	170	172	175	170	168	164	159	162	162	158	164	163
1998	**157**	161	158	152									
*** VEGETABLE OILSEEDS AND OILS**													
1995	**118**	119	119	122	115	113	118	122	118	115	120	121	118
1996	**113**	113	111	110	118	119	113	110	113	115	110	111	113
1997	**112**	115	116	117	117	112	108	107	102	106	111	115	113
1998	**119**	116	120	121									
AGRICULTURAL RAW MATERIALS													
1995	**161**	162	166	174	174	170	165	151	149	152	156	162	153
1996	**145**	152	152	150	146	146	144	141	140	142	140	143	141
1997	**130**	139	137	136	132	133	133	126	125	126	125	124	120
1998	**118**	117	120	118									
MINERALS, ORES AND METALS													
1995	**149**	158	150	147	148	143	150	154	154	148	144	148	147
1996	**131**	142	138	139	140	141	128	122	123	121	119	127	128
1997	**131**	134	135	137	134	138	139	135	133	128	126	122	117
1998	**114**	114	113	114									
COMBINED INDEX IN TERMS OF CURRENT DOLLARS													
1995	**144**	145	146	147	144	142	143	144	144	141	142	144	143
1996	**138**	143	145	144	144	144	139	136	135	134	131	133	133
1997	**138**	137	141	144	142	146	141	135	135	134	131	133	132
1998	**129**	131	130	126									
COMBINED INDEX IN TERMS OF SDR"S													
1995	**96**	101	101	97	93	93	93	94	97	97	96	98	97
1996	**97**	106	101	100	101	101	97	96	94	94	92	93	94
1997	**101**	98	103	106	105	107	103	99	101	100	97	98	99
1998	**97**	99	98	95									

MONTHLY AVERAGE PRICES

1 - FOOD, TROPICAL BEVERAGES AND VEGETABLE OILSEEDS AND OILS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
WHEAT		ARGENTINA, TRIGO PAN, F O B										US DOLLARS / TONNE	
1995	**167**	132	130	123	121	135	148	173	186	205	217	214	216
1996	**190**	221	246	246	265	214	187	172	164	148	142	133	138
1997	**152**	142	150	159	174	172	149	145	156	155	148	139	134
1998	**122**	125	121	121									
WHEAT		US, NO 2, HARD RED WINTER (ORD) F O B GULF										US DOLLARS / TONNE	
1995	**179**	160	155	150	151	163	171	191	185	195	206	205	213
1996	**208**	210	218	218	257	258	228	204	192	179	181	177	179
1997	**161**	177	172	176	184	171	148	141	155	154	155	151	146
1998	**141**	141	142	141									
MAIZE		ARGENTINA, C I F ROTTERDAM										US DOLLARS / TONNE	
1995	**177.4**	141 6	140 8	151 5	157 0	157 5	159 0		195 7	200 0	212 4	215 0	220 6
1996	**221.8**	221 9	214 8	208 4	245 0		247 5		230 0	226 8	222 1	201 8	200 0
1997	**187.3**	186 5	186 7			187 5	187 5	187 5	187 5	187 5	187 5		
1998	-												
MAIZE		US, NO 3 YELLOW, C I F ROTTERDAM										US DOLLARS / TONNE	
1995	**144.6**	128 4	127 4	133 0	134 8	135 8	141 3	147 3	147 4	152 3	159 1	161 2	167 3
1996	**180.8**	176 4	181 5	187 0	206 0	219 4	213 3	207 4	199 6	162 7	142 5	134 1	139 7
1997	**135.0**	138 5	139 0	143 8	143 0	135 8	131 7	125 4	129 5	130 7	136 4	134 3	132 0
1998	**128.8**	130 8	127 5	128 1									
RICE		THAILAND, WHITE 5% BROKEN,F O B BANGKOK										US DOLLARS / TONNE	
1995	**322**	283	285	283	282	288	326	346	341	360	383	340	341
1996	**338**	364	367	362	326	332	342	358	336	332	312	315	314
1997	**302**	356	347	323	299	324	317	320	285	270	266	255	264
1998	**295**	294	297	295									
SUGAR		F O B , CARIBBEAN PORTS, BULK BASIS (I S A)										US CENTS / LB	
1995	**13.28**	14 76	14 41	14 59	13 70	13 52	14 02	13 59	12 98	11 69	11 81	11 98	12 31
1996	**11.96**	12 53	12 81	12 91	11 98	11 39	12 17	12 81	12 37	11 92	11 12	10 72	10 74
1997	**11.37**	10 69	10 81	11 11	11 30	11 10	11 43	11 22	11 70	11 33	11 41	12 01	12 33
1998	**10.85**	11 55	10 72	10 27									
BEEF		ALL ORIGINS (MAINLY AUSTRALIA), US PORTS										US CENTS / LB	
1995	**86.5**	97 8	98 5	93 8	88 4	82 0	79 9	76 6	78 5	81 5	84 6	89 0	87 4
1996	**81.0**	86 3	83 1	79 3	81 5	81 3	77 0	77 7	80 2	78 7	81 4	82 2	83 0
1997	**84.2**	81 5	85 3	93 4	91 0	86 5	80 1	81 7	82 8	80 5	79 7	83 2	84 3
1998	**82.2**	82 9	82 1	81 7									
BANANAS		CENTRAL AMERICA AND ECUADOR, F O B US PORTS										US CENTS / LB	
1995	**19.92**	16 25	27 20	18 00	17 50	18 45	16 38	24 38	23 75	21 60	18 58	18 50	18 50
1996	**21.41**	18 75	26 80	26 43	25 03	24 30	21 98	19 28	18 43	17 98	17 03	19 35	21 60
1997	**22.33**	26 33	28 53	28 83	25 73	22 50	22 40	18 95	19 85	19 65	18 15	19 25	17 75
1998	**19.17**	19 25	20 25	18 00									
PEPPER		SINGAPORE, WHITE SARAWAK 100% , CLOSING QUOTATIONS										US DOLLARS / TONNE	
1995	**3789**	3625	3675	3705	3808	4194	3933	3925	3950	3850	3730	3633	3438
1996	**3697**	3625	3642	3950	3725	3567	3369	3090	3463	3733	3892	4063	4250
1997	**5340**	5606	5583	5144	5025	-	-	-	-	-	-	-	-
1998	**7417**	6800	7567	7883									
SOYBEAN MEAL		HAMBURG, 44/45%, F O B EX-MILL										US DOLLARS / TONNE	
1995	**211**	191	195	206	203	189	192	202	198	219	228	240	264
1996	**275**	275	264	260	273	276	269	271	278	292	274	285	279
1997	**290**	283	298	325	312	308	284	261	276	301	267	294	276
1998	**230**	249	230	212									

MONTHLY AVERAGE PRICES

1 - FOOD, TROPICAL BEVERAGES AND VEGETABLE OILSEEDS AND OILS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
FISH MEAL		ANY ORIGIN, 64/65%, C I F HAMBURG										US DOLLARS / TONNE	
1995	**495**	435	437	447	447	436	467	502	493	505	522	602	647
1996	**586**	649	641	616	583	564	563	547	539	566	581	600	583
1997	**606**	576	558	554	547	548	558	581	621	637	658	716	721
1998	**695**	703	699	682									
COFFEE		COLOMBIAN MILD ARABICAS, EX DOCK N Y (I C A)										US CENTS / LB	
1995	**158.33**	177 23	175 07	185 75	180 30	177 18	170 89	157 22	163 21	141 49	132 08	129 09	110 47
1996	**131.22**	119 08	134 94	130 60	134 31	142 56	133 25	135 39	137 68	123 30	127 77	129 41	126 41
1997	**198.92**	146 18	188 62	212 96	199 22	318 50	227 15	190 57	193 46	196 29	169 40	161 38	183 32
1998	**180.29**	184 21	190 59	166 07									
COFFEE		BRAZILIAN AND OTHER ARABICAS, EX DOCK N Y (I C A)										US CENTS / LB	
1995	**145.94**	162 81	161 07	171 48	166 54	161 72	145 22	139 68	149 54	130 26	127 23	125 33	110 46
1996	**119.77**	127 54	144 05	140 99	132 92	134 76	125 44	106 93	108 28	103 10	105 77	103 76	103 71
1997	**166.80**	127 28	160 21	179 75	183 73	209 62	184 21	158 52	158 25	167 77	152 12	149 07	171 12
1998	**170.82**	179 83	177 78	154 84									
COFFEE		OTHER MILD ARABICAS, EX DOCK N Y (I C A)										US CENTS / LB	
1995	**149.30**	171 74	168 71	178 22	172 81	168 83	151 56	143 83	151 41	131 87	125 38	123 23	103 99
1996	**119.89**	109 38	122 71	119 05	122 01	128 56	124 46	120 47	122 49	114 05	120 62	119 90	115 01
1997	**185.02**	131 83	167 20	193 82	204 43	264 50	212 55	186 52	185 17	184 38	161 45	154 15	174 25
1998	**168.58**	175 04	175 87	154 82									
COFFEE		ROBUSTAS, EX DOCK N Y (I C A)										US CENTS / LB	
1995	**126.79**	132 26	135 22	146 83	145 47	141 89	129 53	120 89	131 28	116 41	114 15	112 79	94 72
1996	**82.72**	91 99	98 99	91 99	91 45	92 10	86 46	78 14	80 16	74 83	72 97	70 51	63 08
1997	**80.70**	67 66	76 65	81 31	78 48	95 74	91 94	82 52	76 92	77 43	76 90	78 20	84 65
1998	**85.50**	86 03	85 79	84 67									
COFFEE		COMPOSITE INDICATOR PRICE 1976 (I C A)										US CENTS / LB	
1995	**138.04**	152 00	151 97	162 53	159 14	155 36	140 55	132 36	141 35	124 14	119 77	118 01	99 36
1996	**101.31**	100 69	110 85	105 52	106 73	110 33	105 46	99 31	101 33	94 44	96 80	95 21	89 05
1997	**132.86**	99 74	121 92	137 57	141 46	180 12	152 25	134 52	131 05	130 91	119 18	116 18	129 45
1998	**127.04**	130 54	130 83	119 75									
COFFEE		OTHER MILD ARABICAS, EX DOCK BREMEN/HAMBURG(I C A										US CENTS / LB	
1995	**151.15**	172 62	169 79	179 43	174 40	171 01	154 49	145 66	153 21	134 46	127 27	125 25	106 24
1996	**122.21**	110 65	124 09	120 84	123 50	129 27	125 46	122 47	126 22	118 70	124 20	124 07	117 02
1997	**189.05**	132 86	168 37	194 70	206 99	267 27	222 02	190 41	190 80	189 87	167 66	160 27	177 44
1998	**171.21**	177 80	178 18	157 65									
COFFEE		ROBUSTAS, EX DOCK N Y, LE HAVRE/MARSEILLE (I C A)										US CENTS / LB	
1995	**125.68**	131 54	134 69	146 03	144 78	140 90	128 82	119 76	130 18	115 05	112 76	110 73	92 89
1996	**81.92**	89 99	96 89	90 94	90 67	91 20	86 11	77 46	79 22	74 34	72 92	70 20	63 06
1997	**78.75**	67 19	75 40	80 23	77 39	93 60	88 74	79 65	74 45	75 15	74 52	76 04	82 60
1998	**82.99**	83 41	83 36	82 19									
COFFEE		COMPOSITE INDICATOR PRICE 1979 (I C A)										US CENTS / LB	
1995	**138.42**	152 08	152 24	162 73	159 59	155 96	141 66	132 71	141 70	124 76	120 02	117 99	99 57
1996	**102.07**	100 33	110 50	105 89	107 09	110 24	105 79	99 97	102 73	96 52	98 56	97 14	90 04
1997	**133.90**	100 03	121 89	137 47	142 20	180 44	155 38	135 04	132 63	132 51	121 09	118 16	130 02
1998	**127.11**	130 61	130 78	119 93									
COCOA		AV. OF DAILY PRICES, N Y /LONDON, 3 MONTHS FUTURES										US CENTS / LB	
1995	**65.01**	66 63	68 51	67 36	66 64	65 56	65 19	61 87	64 09	63 36	63 26	65 16	62 54
1996	**66.03**	61 22	62 14	60 72	66 06	69 13	69 74	67 84	68 04	66 96	66 99	66 65	66 88
1997	**73.43**	64 80	62 27	69 11	71 26	71 14	76 58	76 08	74 94	80 28	78 99	76 87	78 80
1998	**76.03**	75 67	74 43	77 98									

MONTHLY AVERAGE PRICES

1 - FOOD, TROPICAL BEVERAGES AND VEGETABLE OILSEEDS AND OILS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
COCOA		AS ABOVE											SDR'S / TONNE
1995	**945.23**	1001 95	1021 73	967 01	931 98	927 97	919 10	875 66	935 64	941 45	930 80	961 10	928 39
1996	**1002.99**	919 34	934 46	915 72	1003 98	1054 95	1065 62	1031 71	1028 54	1019 54	1025 91	1011 02	1025 08
1997	**1177.06**	1008 77	991 56	1105 76	1145 40	1132 49	1214 30	1217 76	1220 05	1301 49	1271 03	1233 23	1282 90
1998	**1245.42**	1241 82	1215 46	1278 99									
TEA		LONDON AUCTION PRICES (ALL TEA)											NEW PENCE / KG
1995	**103.55**	103 53	105 14	107 45	104 72	103 61	91 21	90 13	94 83	104 89	111 83	111 52	113 71
1996	**113.76**	115 63	115 36	110 44	112 98	116 40	111 03	103 33	111 85	120 83	115 26	113 80	118 21
1997	**136.48**	114 78	119 03	133 24	143 06	144 47	129 73	121 46	151 54	141 47	144 03	145 50	149 48
1998	**175.12**	189 74	189 32	146 31									
TEA		AS ABOVE											US DOLLARS / TONNE
1995	**1633.3**	1625 9	1652 8	1719 5	1683 0	1645 9	1454 5	1437 8	1486 4	1634 6	1764 5	1742 4	1751 8
1996	**1776.5**	1772 4	1773 5	1686 7	1711 1	1760 1	1711 9	1606 2	1734 3	1884 5	1828 1	1888 6	1960 6
1997	**2234.6**	1901 8	1933 8	2141 2	2331 3	2358 3	2133 8	2028 7	2429 9	2265 9	2352 2	2457 6	2481 1
1998	**2880.5**	3103 4	3106 4	2431 8									
SOYBEANS		US, NO 2 YELLOW, C I F ROTTERDAM											US DOLLARS / TONNE
1995	**259**	243	238	246	249	250	252	261	257	266	271	282	296
1996	**305**	305	299	295	316	322	308	312	317	319	290	286	289
1997	**295**	301	308	332	338	298	278	306	265	269	278	288	284
1998	**270**	273	273	265									
SOYBEAN OIL		ANY ORIGIN, CRUDE OIL, DUTCH F O B EX MILL											US DOLLARS / TONNE
1995	**625**	674	663	652	610	595	611	626	616	614	638	623	579
1996	**552**	554	548	538	582	591	563	549	565	569	528	517	514
1997	**565**	534	527	541	541	541	550	535	544	555	611	676	622
1998	**637**	625	634	652									
SUNFLOWER OIL		ANY ORIGIN, EX TANK ROTTERDAM											US DOLLARS / TONNE
1995	**693**	672	654	676	649	660	717	787	749	691	714	700	651
1996	**576**	614	597	567	614	618	577	578	583	588	539	523	513
1997	**581**	520	506	532	568	607	576	573	536	543	628	701	687
1998	**707**	667	695	760									
GROUNDNUT OIL		ANY ORIGIN, C I F ROTTERDAM											US DOLLARS / TONNE
1995	**991**	1054	1025	990	981	973	965	969	980	981	990	995	988
1996	**897**	959	925	911	895	897	904	902	885	879	874	868	868
1997	**1010**	874	886	896	938	981	1047	1096	1093	1083	1083	1090	1058
1998	**1011**	1055	1029	949									
COPRA		PHILIPPINES/INDONESIAN, BULK, C I F EUROPEAN PORT											US DOLLARS / TONNE
1995	**439**	414	412	412	413	410	425	448	458	450	464	488	468
1996	**489**	456	475	461	479	503	550	534	495	475	470	471	498
1997	**434**	506	496	489	466	428	415	399	385	403	412	412	394
1998	**376**	378	371	378									
COCONUT OIL		PHILIPPINES/INDONESIAN, C I F ROTTERDAM											US DOLLARS / TONNE
1995	**670**	622	636	632	619	616	668	693	686	677	718	750	718
1996	**752**	711	738	723	756	778	816	775	742	721	722	760	777
1997	**657**	768	768	737	710	654	637	597	567	615	627	616	586
1998	**565**	558	559	578									
PALM KERNEL OIL		MALAYSIAN, C I F ROTTERDAM											US DOLLARS / TONNE
1995	**677**	666	666	669	616	612	669	697	682	674	717	749	712
1996	**728**	686	716	715	755	775	762	734	725	707	693	721	747
1997	**652**	754	757	730	705	668	635	594	556	603	619	611	590
1998	**605**	590	620	605									

MONTHLY AVERAGE PRICES

1 FOOD, TROPICAL BEVERAGES AND VEGETABLE OILSEEDS AND OILS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
PALM OIL		INDONESIAN/MALAYSIAN, 5%, C.I.F. EUROPEAN PORTS									US DOLLARS / TONNE		
1995	**628**	655	661	687	625	611	631	655	616	586	615	607	590
1996	**531**	535	518	519	562	552	508	476	513	545	532	550	561
1997	**546**	567	580	559	562	553	533	498	504	525	547	556	566
1998	**650**	621	659	671									
COTTONSEED OIL		U.S., F.O.B. GULF									US DOLLARS / TONNE		
1995	**659**	706	675	674	631	620	663	685	685	665	659	630	613
1996	**595**	589	580	575	624	643	610	609	610	611	563	565	558
1997	**613**	571	580	601	602	605	588	588	608	627	641	685	664
1998	**690**	662	697	711									

MONTHLY AVERAGE PRICES

2 AGRICULTURAL RAW MATERIALS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
LINSEED OIL		ANY ORIGIN, EX TANK, ROTTERDAM										US DOLLARS / TONNE	
1995	**658**	643	650	689	694	691	686	690	662	647	614	611	613
1996	**566**	589	573	549	541	596	569	574	563	561	563	553	557
1997	**571**	559	555	554	549	553	564	570	563	581	594	603	610
1998	**663**	601	691	698									
TOBACCO		LEAF TOBACCO, US GENERAL IMPORT PRICE										US DOLLARS / TONNE	
1995	**2643**	2595	2673	2587	2501	2519	2587	2643	2692	2689	2689	2745	2801
1996	**3055**	2870	2892	2965	2965	2989	2998	3052	3142	3151	3159	3215	3263
1997	**3534**	3335	3354	3403	3452	3557	3605	3582	3582	3635	3622	3629	3657
1998	**3631**	3631r	3631r	3631r									
COTTON		EGYPT, GIZA 45, GOOD+3 8, C I F NORTH EUROPE										US CENTS / LB	
1995	-												
1996	**219.03**		220 75	220 75	220 75	220 75	220 75	220 75	220 75	207 00			
1997	**252.50**									252 50	252 50	252 50	252 50
1998	**252.50**	252 50	252 50	252 50									
COTTON		SUDAN, BARAKAT, X4B, C I F NORTH EUROPE										US CENTS / LB	
1995	**112.08**	101 25	111 00	124 00									
1996	-												
1997	**90.88**			97 00	95 50	95 57	92 75	91 05	92 33	87 38	83 30	83 00	
1998	**84.50**			84 50									
COTTON		US MEMPHIS TERRITORY, M 1 3/32", C I F NORTH EURO										US CENTS / LB	
1995	**104.45**	100 31	103 94	116 65	120 25	121 75	129 00	85 75	88 97	98 13	97 69	96 95	94 00
1996	**89.70**	94 13	94 49	93 40	96 72	95 48	94 25		82 74	85 25	84 45	81 86	83 92
1997	**81.64**	83 20	82 50	82 63	80 50	80 68	82 50	83 70	83 88	82 50	80 50	79 75	77 33
1998	**74.95**	75 19	74 50	75 17									
COTTON		U S ORLEANS/TEXAS, MID 1", C I F NORTH EUROPE										US CENTS / LB	
1995	**100.89**	99 00	102 13	114 10	117 63	117 13	121 00	82 50	84 26	95 00	94 81	93 02	90 05
1996	**85.98**	90 88	91 75	91 38	92 56	90 33	87 25	82 69	80 58	82 69	81 85	78 93	80 83
1997	**78.37**	79 81	78 94	79 25	77 25	77 49	79 00	80 50	81 38	79 50	77 15	76 63	73 50
1998	**71.23**	71 00	70 75	71 94									
COTTON		PAKISTAN, SIND/PUNJAB, AFZAL 1 1/16", C I F NORTH										US CENTS / LB	
1995	**83.49**								80 68	87 25	85 25	82 37	81 92
1996	**76.92**	79 88	78 61	79 00	81 00	81 50			73 78	73 50	73 04	72 86	76 00
1997	**75.38**				78 50	77 00	77 38	77 40	76 63	73 88	72 80	73 50	71 33
1998	**71.42**	71 40	71 35r	71 50									
COTTON		INDEX A (M 1 3/32"), COTTON OUTLOOK, LIVERPOOL										US CENTS / LB	
1995	**97.36**	94 78	102 01	111 40	113 23	115 85		87 88	85 17	91 11	91 53	89 76	88 27
1996	**80.45**	85 91	85 18	83 26	82 93	82 95	83 13	79 84	76 38	75 36	75 40	75 93	79 08
1997	**79.27**	79 82	80 04	80 63	78 83	79 27	80 51	81 35	81 18	79 63	77 75	77 23	75 02
1998	**69.58**	71 24	68 76	68 75									
COTTON		INDEX B (COARSE COUNT), COTTON OUTLOOK, LIVERPOOL										US CENTS / LB	
1995	**95.88**	96 43	100 19	109 05	110 44	109 45	103 04	92 89	81 56	89 12	88 83	85 72	83 80
1996	**76.11**	80 78	79 19	77 73	77 48	77 54	77 59	74 19	74 36	74 64	73 61	71 41	74 75
1997	**75.18**	75 13	74 36	74 89	73 40	75 31	79 23	79 90	76 69	74 31	73 46	73 65	71 80
1998	**67.12**		67 14	67 10									
WOOL		UK DOMINION CLEAN 64"S (DRY-COMBED BASIS)										NEW PENCE / KG	
1995	**413**	476	471	461	447	440	430	391	412	388	342	353	339
1996	**356**	357	347	350	350	366	365	368	384	369	350	331	330
1997	**381**	344	353	377	387	412	423	400	405	395	383	356	341
1998	**312**	316	311	308									

MONTHLY AVERAGE PRICES

2 AGRICULTURAL RAW MATERIALS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
WOOL		AS ABOVE											US DOLLARS / TONNE
1995	**6513.6**	7475 6	7404 1	7377 4	7183 7	6989 8	6857 2	6237 6	6457 7	6046 6	5396 1	5515 3	5222 6
1996	**5546.9**	5472 1	5334 3	5345 5	5300 7	5534 3	5627 6	5720 2	5954 3	5754 9	5551 3	5493 3	5473 4
1997	**6242.7**	5699 7	5734 8	6058 4	6306 5	6725 5	6957 5	6681 2	6494 2	6326 7	6254 8	6013 2	5659 9
1998	**5130.2**	5168 5	5102 9	5119 3									
WOOL		UK DOMINION CLEAN 48'S (DRY COMBED BASIS)											NEW PENCE / KG
1995	**249**	226	238	258	258	261	260	269	254	246	237	239	242
1996	**243**	255	251	258	252	246	241	251	250	243	235	222	217
1997	**201**	208	214	207	212	218	215	213	218	196	189	156	164
1998	**158**	161	155	158									
WOOL		AS ABOVE											US DOLLARS / TONNE
1995	**3930.5**	3549 3	3741 4	4128 8	4146 3	4146 2	4146 2	4291 4	3981 2	3833 7	3739 4	3734 1	3728 3
1996	**3794.9**	3908 6	3858 9	3940 4	3816 5	3719 8	3715 7	3901 5	3876 5	3789 8	3727 3	3684 3	3599 2
1997	**3286.3**	3446 4	3476 6	3326 5	3454 8	3558 6	3536 3	3557 7	3495 6	3139 3	3086 6	2635 0	2722 1
1998	**2600.9**	2633 3	2543 2	2626 1									
JUTE		BANGLADESH, B W D , F O B MONGLA											US DOLLARS / TONNE
1995	**366**	250	260	260	260	322	385	400	409	446	476	460	460
1996	**454**	488	542	550	522	470	473	410	410	390	396	400	400
1997	**302**	376	354	327	331	323	325	314	296	251	242	245	240
1998	**245**	240	243	253									
SISAL		TANZANIA/KENYA, NO 3 LONG, C I F LONDON											US DOLLARS / TONNE
1995	**762**	710	723	728	730	736	740	741	754	770	826	835	848
1996	**966**	883	943	950	950	950	950	995	995	995	995	995	985
1997	**924**	955	950	900	923	925	925	925	925	917	915	915	915
1998	**918**	915	915	925									
SISAL		EAST AFRICAN, U G , C I F LONDON											US DOLLARS / TONNE
1995	**710**	661	700	700	700	700	700	701	714	730	661	770	788
1996	**868**	805	853	860	860	860	860	890	890	890	890	890	871
1997	**778**	816	850	772	770	770	770	770	770	762	760	760	760
1998	**776**	764	775	790									
CATTLE HIDES		UK DOMESTIC IMPORT PRICE, EAST AFRICAN 8/12 LB											US DOLLARS / 100 KG
1995	**245**	285	290	305	310	260	215	223	223	215	200	205	205
1996	**187**	200	205	205	204	198	184	185	-	163	190	160	160
1997	**150**	161	163	160	145	148	149	150	-	135	138	150	153
1998	**140**	140	141	139									
NON-CONIFEROUS WOODS		UK, IMPORT PRICE (DOLLAR EQUIVALENT)											INDEX 1990=100
1995	**132.9**	131 0	131 3	134 2	134 8	134 3	134 5	135 0	133 1	131 5	133 2	131 8	130 0
1996	**133.9**	128 9	129 7	129 2	127 9	132 0	132 8	133 9	134 1	135 0	137 1	143 2	143 1
1997	**141.5**	141 5	138 6	139 9	141 2	141 4	142 6	144 9	139 3	139 3	140 9	145 4	142 6
1998	**139.5**	139 2	139 1r	140 2									
TROPICAL LOGS		SAPELLI, HIGH QUALITY, F O B CAMEROON											US DOLLARS / CUBIC METER
1995	**340.8**	340 1	335 1	351 6	349 9	341 1	345 8	351 9	342 0	337 4	344 1	347 8	302 6
1996	**272.3**	300 3	277 7	266 9	259 3	250 6	251 0	254 9	264 3	282 9	280 7	293 1	286 1
1997	**257.3**	276 7	265 2	262 2	260 1	261 0	257 4	248 2	242 0	249 6	254 6	258 6	251 9
1998	**246.1**	246 6	246 8	244 9									
TROPICAL LOGS		OKOUME, F O B GABON											US DOLLARS / CUBIC METER
1995	**316.9**	298 6	302 5	317 4	325 2	317 4	321 4	327 1	317 9	313 6	319 9	323 2	318 7
1996	**300.7**	316 4	313 4	312 4	309 2	304 6	305 1	309 8	306 2	284 8	282 6	285 3	278 5
1997	**250.4**	269 3	258 1	255 2	253 2	254 1	250 5	241 6	235 6	243 0	247 8	251 7	245 2
1998	**239.5**	240 0	240 2	238 4									

MONTHLY AVERAGE PRICES

2 - AGRICULTURAL RAW MATERIALS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
TROPICAL SAWNWOOD		DARK RED MERANTI, C.I.F. FRENCH PORTS										US DOLLARS / CUBIC METER	
1995	**767.1**	815.5	816.2	818.1	753.6	758.4	766.5	779.2	754.3	745.2	738.9	750.6	709.0
1996	**676.0**	704.6	651.3	625.2	654.4	680.9	678.9	680.5	683.6	692.0	690.1	685.7	685.3
1997	**627.5**	695.2	695.8	698.6	691.3	690.2	687.6	671.4	628.1	574.1	525.9	512.3	459.0
1998	**436.6**	394.3	453.4	462.1									
PLYWOOD		SOUTHEAST ASIAN,LAUAN ,WHOLESALE PRICE, SPOT TOKYO										US CENTS / SHEET	
1995	**582.60**	551.01	599.11	656.48	665.11	635.41	627.00	562.66	560.56	527.43	526.55	539.65	540.20
1996	**528.77**	529.12	548.59	529.22	521.11	535.48	523.62	521.39	538.27	528.50	525.09	526.22	518.62
1997	**483.50**	500.31	479.63	489.39	485.57	511.91	524.85	512.10	500.68	480.05	454.68	438.61	424.25
1998	**403.29**	409.19	413.35r	387.32									
PLYWOOD		AS ABOVE										US DOLLARS / CUBIC METER	
1995	**879.42**	831.74	904.34	990.94	1003.97	959.14	946.44	849.32	846.15	796.14	794.82	814.59	815.42
1996	**798.17**	798.70	828.09	798.85	786.60	808.30	790.39	787.03	812.51	797.76	792.61	794.32	782.85
1997	**729.84**	755.21	723.99	738.72	732.96	772.72	792.25	773.00	755.77	724.63	686.33	662.07	640.40
1998	**608.75**	617.66	623.94r	584.65									
RUBBER		SINGAPORE, NO.1 RSS, F.O.B. IN BALES										SINGAPORE CENTS / KG	
1995	**226.9**	245.5	257.1	265.0	259.0	245.3	214.6	188.4	186.1	196.4	208.3	230.8	226.3
1996	**198.8**	219.7	225.2	220.7	208.5	215.7	206.2	190.0	185.3	182.9	176.3	179.8	175.9
1997	**149.0**	171.5	173.9	173.6	161.4	160.3	156.2	132.1	138.2	134.9	136.5	129.8	120.2
1998	**122.1**	121.9	128.9	115.6									
RUBBER		AS ABOVE										US DOLLARS / TONNE	
1995	**1600.8**	1691.0	1768.3	1863.8	1850.9	1761.6	1538.6	1347.5	1318.8	1371.2	1463.8	1633.9	1599.9
1996	**1410.0**	1540.3	1596.5	1566.5	1480.7	1532.7	1463.0	1342.2	1312.2	1298.7	1248.4	1282.1	1256.2
1997	**1011.0**	1219.9	1225.4	1208.4	1119.7	1115.9	1094.8	910.5	923.4	890.0	875.6	820.7	728.1
1998	**730.8**	697.8	780.0	714.6									
RUBBER		AVERAGE OF DAILY MARKET INDICATOR PRICES (I.R.A.)										MALAYSIAN SINGAPORE CENTS / KG	
1995	**307.52**	345.57	356.71	359.80	348.13	326.47	287.64	249.71	247.64	262.95	275.80	312.60	317.21
1996	**267.32**	308.30	306.34	298.77	274.07	276.71	269.01	252.10	247.60	248.52	240.50	244.31	241.67
1997	**208.91**	235.04	231.32	230.75	217.50	211.64	208.26	187.24	192.83	191.71	209.46	203.07	188.10
1998	**209.82**	212.49	221.70	195.26									

MONTHLY AVERAGE PRICES

3 - MINERALS, ORES AND METALS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
PHOSPHATE ROCK		KHOURIBGA, 70-72% BPL, F.A.S. CASABLANCA										US DOLLARS / TONNE	
1995	**35.00**	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00
1996	**38.00**	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00
1997	**41.00**	41.00	41.00	41.00	41.00	41.00	41.00	41.00	41.00	41.00	41.00	41.00	41.00
1998	**41.00**	41.00	41.00	41.00									
MANGANESE ORE		MN CONTENT, C.I.F. LONDON										US DOLLARS / TONNE	
1995	**204**	204	204	204	204	204	204	204	204	204	204	204	204
1996	**212**	204	204	204	214	214	214	214	214	214	214	214	214
1997	**206**	214	214	210	204	204	204	204	204	204	204	204	204
1998	**204**	204	204	204									
IRON ORE		BRAZILIAN TO EUROPE, C.64.5% FE, F.O.B.										US CENTS / FE UNIT	
1995	**26.95**	26.95	26.95	26.95	26.95	26.95	26.95	26.95	26.95	26.95	26.95	26.95	26.95
1996	**28.57**	28.57	28.57	28.57	28.57	28.57	28.57	28.57	28.57	28.57	28.57	28.57	28.57
1997	**28.88**	28.88	28.88	28.88	28.88	28.88	28.88	28.88	28.88	28.88	28.88	28.88	28.88
1998	**29.50**	29.50	29.50	29.50									
IRON ORE		AUSTRALIAN TO JAPAN, C.64% FE, F.O.B.										US CENTS / FE UNIT	
1995	**26.78**	25.66	25.66	25.66	27.15	27.15	27.15	27.15	27.15	27.15	27.15	27.15	27.15
1996	**28.37**	27.15	27.15	27.15	28.78	28.78	28.78	28.78	28.78	28.78	28.78	28.78	28.78
1997	**29.02**	28.78	28.78	28.78	29.10	29.10	29.10	29.10	29.10	29.10	29.10	29.10	29.10
1998	**29.10**	29.10	29.10	29.10									
ALUMINIUM		LONDON METAL EXCHANGE, HIGH GRADE, CASH										US DOLLARS / TONNE	
1995	**1805.6**	2060.6	1916.2	1805.1	1849.0	1762.7	1780.1	1860.0	1888.0	1760.8	1674.3	1654.1	1656.7
1996	**1505.7**	1589.3	1591.6	1612.5	1587.2	1589.3	1482.5	1458.7	1463.4	1407.4	1336.3	1449.5	1500.3
1997	**1599.3**	1575.6	1580.0	1631.6	1561.4	1625.3	1567.6	1592.0	1710.6	1610.6	1607.9	1599.0	1530.5
1998	**1463.0**	1485.8	1465.6	1437.7									
COPPER		LONDON METAL EXCHANGE, GRADE A, CASH										STERLING POUND / TONNE	
1995	**1859.7**	1910.5	1830.3	1826.8	1805.7	1745.9	1876.8	1927.4	1936.6	1870.3	1782.7	1904.8	1898.7
1996	**1473.0**	1708.7	1650.2	1676.5	1713.5	1757.3	1407.7	1276.6	1294.9	1244.3	1236.2	1343.7	1366.9
1997	**1390.8**	1469.2	1480.3	1506.4	1466.8	1540.0	1588.0	1466.7	1403.6	1315.4	1256.4	1135.0	1061.5
1998	**1032.6**	1032.1	1014.4	1051.4									
COPPER		AS ABOVE										US DOLLARS / TONNE	
1995	**2934.0**	3000.4	2877.2	2923.4	2901.9	2773.5	2992.9	3074.8	3035.4	2914.7	2812.7	2976.1	2925.1
1996	**2294.2**	2619.1	2537.0	2560.5	2595.1	2657.2	2170.4	1984.3	2007.9	1940.6	1960.7	2230.0	2267.1
1997	**2276.2**	2434.3	2404.9	2420.8	2390.3	2513.9	2611.9	2449.8	2250.7	2106.9	2051.8	1917.1	1761.9
1998	**1700.0**	1688.1	1664.4	1747.5									
COPPER		US PRODUCER, WIRE BARS, F.O.B. REFINERY										US CENTS / LB.	
1995	**137.4**	142.5	136.6	141.4	137.2	129.9	139.7	140.0	139.7	134.1	130.0	138.5	139.5
1996	**109.7**	142.5	118.6	120.1	121.2	125.3	106.4	92.6	94.1	92.4	95.5	102.7	104.7
1997	**104.9**	105.2	112.2	116.7	111.6	115.7	119.5	111.0	104.0	97.1	95.0	89.5	81.6
1998	**..**	..	..	..									
NICKEL		LONDON METAL EXCHANGE, CASH										US DOLLARS / TONNE	
1995	**8227.8**	9592.6	8505.5	7531.9	7397.8	7232.2	7871.6	8596.6	8942.1	8405.2	8061.7	8505.9	8090.9
1996	**7500.8**	7862.1	8215.6	8021.7	8042.9	8026.6	7709.5	7203.7	7054.4	7318.1	7031.4	6943.4	6580.7
1997	**6927.4**	7071.6	7734.5	7895.9	7315.5	7482.9	7062.5	6835.5	6761.3	6503.8	6380.3	6139.5	5945.4
1998	**5424.8**	5491.8	5386.9	5395.8									
NICKEL		N.Y. DEALER, CATHODES, FREE MARKET										US CENTS / LB.	
1995	**390.3**	452.9	403.6	356.6	353.0	338.0	374.4	407.1	420.2	396.1	381.0	403.1	397.9
1996	**357.0**	452.9	384.6	376.0	378.3	372.4	358.5	333.6	330.4	339.8	328.8	322.6	306.5
1997	**320.7**	298.5	358.5	364.7	339.9	348.2	331.9	317.4	314.4	304.2	297.3	288.3	284.7
1998	**..**	..	..	..									

MONTHLY AVERAGE PRICES

3 - MINERALS, ORES AND METALS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	
LEAD		LONDON METAL EXCHANGE, CASH SETTLEMENT										STERLING POUND / TO	
1995	**400.0**	423.2	368.9	365.8	378.2	375.7	383.6	389.9	397.6	380.6	404.9	456.7	4
1996	**497.0**	463.8	501.0	535.5	537.8	554.8	516.6	504.3	526.4	510.7	468.1	431.1	4
1997	**381.4**	416.9	406.1	432.7	394.4	378.9	374.0	379.6	379.4	396.4	368.1	333.7	3
1998	**325.7**	325.2	314.9	336.9									
LEAD		AS ABOVE										US DOLLARS / TO	
1995	**630.8**	664.6	579.9	585.4	607.8	596.8	611.7	622.0	623.2	593.1	638.9	713.5	7
1996	**774.2**	710.9	770.2	817.9	814.5	838.9	796.5	783.9	816.2	796.5	742.5	715.5	6
1997	**624.2**	690.8	659.7	695.3	642.7	618.5	615.2	634.0	608.4	634.9	601.1	563.7	5
1998	**536.2**	531.9	516.7	560.0									
LEAD		NORTH AMERICA, PRODUCER PRICE, REFINED										US CENTS	
1995	**42.0**	42.5	41.5	41.5	41.5	41.4	41.5	41.6	42.0	41.9	42.5	43.9	
1996	**48.6**	42.5	46.6	48.7	50.3	50.3	49.9	49.5	49.6	49.6	49.0	48.7	
1997	**46.6**	48.6	48.3	47.8	46.5	45.9	45.9	46.1	45.8	46.3	46.2	45.8	
1998	..												
ZINC		L.M.E., SPECIAL HIGH GRADE, CASH SETTLEMENT										US DOLLARS / TO	
1995	**1031.5**	1156.9	1032.6	1022.6	1061.8	1036.6	1010.0	1027.1	1014.7	986.6	979.5	1031.0	10
1996	**1025.5**	1019.4	1036.2	1064.3	1045.7	1036.1	1008.9	1000.4	1007.2	1000.6	1003.5	1046.8	10
1997	**1316.6**	1086.9	1179.8	1255.2	1240.8	1310.9	1354.5	1518.9	1654.4	1641.7	1280.6	1173.4	11
1998	**1062.9**	1097.2	1044.0	1047.6									
ZINC		NORTH AMERICA, PRIME WESTERN DELIVERED										US CENTS	
1995	**53.4**	60.9	55.8	54.5	55.3	54.0	52.0	52.4	51.2	50.0	49.7	52.0	
1996	**52.0**	60.9	50.7	51.2	50.6	50.5	49.6	49.9	51.3	51.4	51.5	53.3	
1997	**64.4**	53.0	59.3	62.7	62.0	64.9	66.1	73.3	79.1	78.5	62.1	57.4	
1998	..												
TIN		LONDON METAL EXCHANGE, CASH										US DOLLARS / TO	
1995	**6210**	6196	5474	5529	5869	5924	6666	6665	6985	6324	6217	6384	
1996	**6162**	6269	6192	6192	6478	6409	6189	6247	6107	6099	5939	5989	
1997	**5644**	5875	5881	5905	5711	5708	5563	5439	5426	5494	5561	5655	
1998	**5305**	5203	5240	5473									
TIN		EX WORKS PRICE, KUALA LUMPUR MARKET										MALAYSIAN DOLLARS	
1995	**15.23**	15.57	13.97	12.79	14.32	14.38	15.67	15.92	16.94	15.89	15.61	15.95	1
1996	**15.34**	15.81	15.72	15.63	16.01	15.85	15.29	15.37	15.04	15.01	14.77	14.85	1
1997	**15.52**	14.51	14.44	14.34	14.17	14.19	13.84	13.78	14.62	15.49	18.05	18.54	2
1998	**20.75**	22.40	19.80	20.04									
TIN		AS ABOVE										US DOLLARS / TO	
1995	**6084.9**	6094.6	5473.1	5022.6	5766.5	5827.8	6418.2	6499.8	6827.3	6327.6	6163.1	6397.1	62
1996	**6098.1**	6185.9	6168.8	6149.7	6380.5	6367.0	6124.6	6170.0	6033.1	6003.3	5891.0	5885.4	58
1997	**5532.4**	5830.1	5807.4	5789.7	5662.1	5660.4	5500.1	5346.9	5307.3	5139.7	5486.3	5489.8	53
1998	**5215.2**	5105.2	5188.0	5352.6									
TUNGSTEN ORE		C.I.F. UK, BASIS MIN. 65% OF WO3										US DOLLARS / M.TON UNIT OF	
1995	**63.41**	54.96	59.34	64.50	64.00	65.39	66.73	66.10	66.00	66.00	66.00	66.00	5
1996	**52.04**	55.13	54.00	55.50	57.00	57.00	57.00	53.28	50.00	50.00	42.28	45.33	4
1997	**47.18**	48.00	49.50	50.00	50.00	50.00	50.00	50.00	42.50	42.50	42.50	45.13	4
1998	**46.00**	46.00	46.00	46.00									
GOLD		LONDON, 99.5% FINE, AFTERNOON FIXING										US DOLLARS / FINE OU	
1995	**384.16**	378.55	376.64	382.12	391.03	385.22	387.56	386.23	383.65	383.05	383.14	385.31	38
1996	**387.70**	399.45	404.76	396.21	392.85	391.93	385.27	383.47	387.35	383.14	381.07	377.85	36
1997	**331.10**	355.11	346.58	351.81	344.47	343.84	340.76	324.10	324.01	322.82	324.87	306.04	28
1998	**294.17**	289.09	297.49	295.94									

MONTHLY AVERAGE PRICES

3 MINERALS, ORES AND METALS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
SILVER		HANDY & HARMAN, 99.9% GRADE REFINED, NEW YORK											US CENTS / FINE OUNCE
1995	**519.02**	476.36	468.11	464.33	552.39	555.23	535.25	517.58	539.59	540.78	534.59	529.29	514.75
1996	**518.64**	547.09	562.50	551.98	540.14	536.39	513.58	503.04	510.61	503.55	492.80	482.76	479.23
1997	**489.19**	476.39	508.76	519.88	476.41	475.88	474.60	435.95	451.36	472.39	501.17	506.00	571.53
1998	**624.81**	584.58	672.66	617.18									
CRUDE PETROLEUM		DUBAI, U.K. BRENT AND W.TEXAS AVERAGE, SPOT, FOB											US DOLLARS / BARREL
1995	**16.91**	16.50	17.07	16.96	18.41	18.10	17.00	15.69	16.14	16.34	16.12	16.74	17.87
1996	**20.42**	17.82	17.67	19.36	20.66	19.08	18.51	19.55	20.42	22.30	23.61	22.38	23.63
1997	**19.19**	23.26	20.43	19.33	17.88	19.40	17.92	18.35	18.70	18.66	20.04	19.09	17.19
1998	**14.07**	15.02	14.08r	13.11									

EXCHANGE RATES

MONTHLY AVERAGE OF DAILY RATES

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
	US DOLLARS PER SDR												
1995	**1.5167**	1 4645	1 4770	1 5340	1 5731	1 5550	1 5641	1 5580	1 5136	1 4831	1 4988	1 4946	1 4851
1996	**1.4440**	1 3704	1 4643	1 4622	1 4505	1 4457	1 4479	1 4489	1 4587	1 4490	1 4394	1 4528	1 4388
1997	**1.3765**	1 4169	1 3853	1 3778	1 3725	1 3834	1 3906	1 3785	1 3544	1 3597	1 3689	1 3754	1 3544
1998	**1.3459**	1 3431	1 3498	1 3449									
	US DOLLARS PER POUND STERLING												
1995	**1.5779**	1 5705	1 5720	1 6003	1 6071	1 5886	1 5947	1 5953	1 5674	1 5584	1 5778	1 5624	1 5406
1996	**1.5612**	1 5328	1 5374	1 5273	1 5145	1 5121	1 5418	1 5544	1 5506	1 5596	1 5861	1 6596	1 6586
1997	**1.6377**	1 6569	1 6246	1 6070	1 6296	1 6324	1 6448	1 6703	1 6035	1 6017	1 6331	1 6891	1 6598
1998	**1.6462**	1 6356	1 6408	1 6621									
	MALAYSIAN DOLLARS PER US DOLLAR												
1995	**2.5045**	2 5547	2 5525	2 5465	2 4833	2 4675	2 4415	2 4493	2 4812	2 5112	2 5328	2 4933	2 5399
1996	**2.5150**	2 5558	2 5483	2 5416	2 5092	2 4894	2 4965	2 4911	2 4929	2 5003	2 5072	2 5232	2 5247
1997	**2.8134**	2 4888	2 4865	2 4768	2 5026	2 5069	2 5163	2 5772	2 7547	3 0138	3 2900	3 3772	3 7695
1998	**3.9827**	4 3877	3 8165	3 7440									
	SINGAPORE DOLLARS PER US DOLLAR												
1995	**1.4171**	1 4518	1 4539	1 4218	1 3993	1 3925	1 3948	1 3981	1 4111	1 4323	1 4230	1 4126	1 4145
1996	**1.4101**	1 4263	1 4106	1 4089	1 4081	1 4073	1 4094	1 4156	1 4121	1 4083	1 4122	1 4024	1 4002
1997	**1.4851**	1 4059	1 4191	1 4366	1 4414	1 4365	1 4267	1 4509	1 4966	1 5158	1 5589	1 5815	1 6508
1998	**1.6724**	1 7470	1 6526	1 6176									
	DEUTSCHE MARK PER US DOLLAR												
1995	**1.432**	1 531	1 502	1 401	1 380	1 409	1 400	1 388	1 445	1 461	1 415	1 418	1 440
1996	**1.504**	1 459	1 466	1 477	1 507	1 533	1 528	1 503	1 482	1 506	1 528	1 512	1 552
1997	**1.734**	1 607	1 676	1 696	1 711	1 704	1 727	1 791	1 839	1 788	1 756	1 732	1 779
1998	**1.819**	1 817	1 813	1 827									

INTERNATIONAL COMMODITY AGREEMENTS

(Price ranges)

Sugar
International Sugar Agreement, 1992 (no price stabilization measures)

Coffee
International Coffee Agreement, 1994 (no price stabilization measures)

Cocoa
International Cocoa Agreement, 1993 (no price stabilization measures)

Rubber
Lower and upper indicative prices in the International Natural Rubber Agreement, 1995:
157 and 270 Mal./Sing. cents per kg.
Reference price: 206.68 Mal./Sing. cents per kg.
Trigger action price: lower 165.0 upper 248.0 Mal./Sing. cents per kg.
Intervention price: lower 176.0 upper 238.0 Mal./Sing. cents per kg.

Jute
International Agreement on Jute and Jute products, 1989 (no price stabilization measures)

Olive oil
International Agreement on Olive Oil and Table Olives, 1986, as amended and extended, 1993 (no price stabilization measures)

Tropical timber
International Tropical Timber Agreement, 1983 (no price stabilization measures)

Wheat
International Wheat Agreement, 1986 (no price stabilization measures)

INFORMAL PRICE ARRANGEMENTS

Jute *(BWD, f.o.b. Mongla)*
Informal indicative price range for 1990/91 season: $400 plus/minus $23 per metric ton.

Sisal *(East african, UG, c.i.f. Europe)*
Informal indicative price: As from November 1995: $735 per metric ton.

DESCRIPTIONS AND SOURCES

Wheat

1. Argentina, Trigo Pan f.o.b. (International Grains Council, London).
2. US, No.2, Hard Red winter (ordinary), f.o.b. Gulf (International Grains Council, London).

Maize

1. Argentina, c.i.f. Rotterdam (*The Public Ledger*, London, United Kingdom).
2. US No.3 Yellow, c.i.f. Rotterdam (International Grains Council, London).

Rice

Thailand: White, 5% broken, end of month price, f.o.b. Bangkok, including export duty (IMF secretariat, Washington D.C.).

Sugar

International Sugar Agreement, daily prices (f.o.b. Caribbean ports, bulk basis) calculated in accordance with article 61 o the International Sugar Agreement, 1992 (International Sugar Organization, London).

Beef

All origins: mainly Australian, imported frozen boneless, 90% visible lean, average import price, f.o.b. port of entry (IM secretariat, Washington D.C.).

Bananas

Central American and Ecuador, fresh, f.o.b. Atlantic Gulf and Pacific ports (IMF secretariat, Washington D.C.).

Pepper

Singapore, White Sarawak 100%, closing quotations, (*Market News Service*, I.T.C., Geneva).

Soybean meal

Hamburg, 44/45%, f.o.b. ex-mill. Prior to December 1989, United States, 44%, c.i.f. Rotterdam (*Oil World*, Hamburg).

Fish meal

Any origin, 64/65%, c.i.f. Hamburg (*Oil World*, Hamburg).

Coffee

Average of daily prices (figures provided by the Secretariat of the International Coffee Organization, London)

1. *Colombian mild Arabicas:*
   – ex-dock New York, Colombian Mams.
2. *Brazilian and other Arabicas:* (previously *Unwashed Arabicas*)
   – ex-dock New York, Santos No.4.
3. *Other mild Arabicas*, weighted average of:
   – ex-dock New York, (75%), El Salvador Central Standard, Guatemala Prime Washed, Mexico Prime washed.
   – ex-dock Bremen/Hamburg (25%), El Salvador Strictly High Grown, Guatemala Hard Bean, Nicaragua Strictly Hig Grown.
4. *Robustas*, weighted average of:
   – ex-dock New York, (60%), Angola Ambriz 2 BB, Uganda Standard.
   – ex-dock Le Havre/Marseille (40%), Côte d'Ivoire Superior Grade II, Cameroon Superior Grade I, Central Africa Republic Superior 50% minimum sieve 16, Madagascar Superior Grade II.
5. *Composite indicator price 1976*, arithmetic mean of:
   – Other mild Arabicas, ex-dock New York and
   – Robustas, ex-dock New York.
6. *Composite indicator price 1979*, arithmetic mean of:
   – Other mild Arabicas, ex-dock New York (75%) and ex-dock Bremen/hamburg (25%) and
   – Robustas, ex-dock New York (60%) and ex-dock Le Havre/Marseille (40%).

Cocoa

Average of the daily prices of the nearest three active future trading months on the London Terminal Market and on the New York Coffee, Sugar and Cocoa Exchange at time of the London close. Article 26 of the International Cocoa Agreement, 199 (International Cocoa Organization, London).

Tea

London, auction prices, all tea, (*Monthly Statistical Summary*, International Tea Committee, London).

Soybeans

United States, No.2 yellow, bulk, c.i.f. Rotterdam (*Oil World*, Hamburg).

Soybean oil

Any origin, crude oil, Dutch f.o.b. ex-mill (*Oil World*, Hamburg).

Sunflower oil
Netherlands: any origin, ex-tank, Rotterdam (*Oil World*, Hamburg).

Groundnut oil
Any origin, c.i.f. Rotterdam (*Oil World*, Hamburg).

Copra
Philippines/Indonesia, bulk, c.i.f. European ports (*Oil World*, Hamburg).

Coconut oil
Philippines/Indonesia, c.i.f. Rotterdam. Before 1973, Sri Lanka, 1% bulk, c.i.f. European ports (*Oil World*, Hamburg).

Palm kernel oil
Malaysian, c.i.f. Rotterdam: Prior to September 1980: Dutch, f.o.b. ex-mill (*Oil World*, Hamburg).

Palm oil
Indonesian/Malaysian, 5%, c.i.f. European ports (*Oil World*, Hamburg).

Cottonseed oil
United States, P.B.S.Y., f.o.b. Gulf. Prior to October 1994, United States, P.B.S.Y., c.i.f. Rotterdam (*Oil World*, Hamburg).

Linseed oil
Any origin, ex-tank Rotterdam. Prior to December 1976: any origin, c.i.f. London/Hull (*Oil World*, Hamburg).

Tobacco
United States, leaf tobacco, general import price (*International Financial Statistics*, IMF, Washington).

Cotton
c.i.f. North Europe quotations (*Cotton Outlook*, Liverpool).

1. Extra long: Egypt, Giza 45, Good +3/8 (extra long staple).
2. Long: Sudan, Barakat X4B (long staple). From February 1986 to November 1987: G5B. Prior to January 1986: G6B.
3. Medium: U.S. Memphis Territory (medium staple), Middling 1-3/32".
4. Short: U.S. Orleans/Texas, Middling 1" (short staple).
5. Short: Pakistan, Sind/Punjab, Afzal 1-1/16".
6. Cotton Outlook Index A, Middling 1-3/32".
7. Cotton Outlook Index B, (coarse count).

Wool

1. 64"s (dry-combed basis) (International Wool Textile Organization, London).
2. 48"s (dry-combed basis). Prior to August 1987: 50"s. (International Wool Textile Organization, London).

Jute
Raw Bangladesh, B.W.D., f.o.b. Mongla, actual market prices (*The Public Ledger*, London, United Kingdom).

Sisal

1. Tanzania/Kenya, No.3 Long, c.i.f. European ports (*The Public Ledger*, London, United Kingdom).
2. East African, UG, c.i.f. European ports (*The Public Ledger*, London, United Kingdom).

Cattle hides
United Kingdom, domestic/import price, East African 8/12 lbs. (Market News Service, ITC, Geneva).

Non-coniferous woods
United Kingdom import price index, 1990=100 (Office for National Statistics, Newport, Wales).

Tropical logs

1. Sapelli, high quality (loyal and marchand), f.o.b. Cameroon (Marchés tropicaux et méditerranéens, Paris. Prior to January 1995: Market News Service, ITC, Geneva).
2. Okoumé, f.o.b. Gabon (Marchés tropicaux et méditerranéens, Paris).

Tropical sawnwood
Malaysia, Dark Red Meranti, c.i.f. French ports (Marchés tropicaux et méditerranéens, Paris).

Plywood
Southeast Asian, Lauan, 3-ply, Extra, Type 2, 4x910x1820mm, wholesale price, spot Tokyo (IMF secretariat, Washington D.C.; Ministry of Agriculture, Forestry & Fisheries, Tokyo).

Rubber

1. Singapore, f.o.b. in bales, No.1 RSS (International Rubber Study Group, London; Singapore Commodity Exchange Limited, Singapore).
2. Average of Daily Market Indicator Price. Article 32 of the International Natural Rubber Agreement, 1995 (International Natural Rubber Organization, Kuala Lumpur).

Phosphate rock

Khouribga 70-72% BPL, f.a.s. Casablanca (British Sulphur Consultants, London; IMF secretariat, Washington D.C.; Marches tropicaux et méditerranéens, Paris).

Manganese ore

Metallurgical 48/50% Mn, c.i.f. United Kingdom (*Metal Bulletin*, London).

Iron ore

1. Brazilian to Europe, fines, C.V.R.D., f.o.b. price per US cents/Fe unit (*The Tex Report*, Tokyo).
2. Australian to Japan, fines, Hamersley, f.o.b. price per US cents/Fe unit (*The Tex Report*, Tokyo).

Aluminium

London Metal Exchange, high grade, cash. (*Metal Bulletin*, London).

Copper

1. London Metal Exchange, grade A, electrolytic wire bars, cash (*Metal Bulletin*, London).
2. US producers, wire bars, f.o.b. refinery (*Metals Week*, New York).

Nickel

1. London Metal Exchange, cash (*Metal Bulletin*, London).
2. New York dealer, cathodes, free market (*Metals Week*, New York).

Lead

1. London Metal Exchange, settlement and cash seller's price in warehouse excluding duty, range main United Kingdom ports; Purity 99.97% Pb (*Lead and Zinc Statistics*, International Study Group, London).
2. North America, Producer. Weighted average, based on 1989 production figures, of the list prices of those North American (Canadian and United States) primary and secondary producers still quoting list prices, in addition to those producers who have switched to London Metal Exchange cash price plus appropriate market premiums or discounts. (*Metals Week*, New York).

Zinc

1. London Metal Exchange, settlement and cash seller's price in warehouse excluding duty, range main United Kingdom ports; Virgin zinc, special high grade; Prior to november 1988: high grade (*Lead and Zinc Statistics* International Study Group, London).
2. North America, special high grade. Price based on London Metal Exchange base price plus premiums or discounts, depending on market conditions (*Metals Week*, New York).

Tin

1. London Metal Exchange, high grade, cash. Prior to August 1989 United Kingdom, free market, spot, minimum 99.85% Sn, London (*Metal Bulletin*, London).
2. Ex-works price Kuala Lumpur market (ITC reference price since 4 July 1972). Tin trade was suspended between 24 October 1985 till the end of January 1986 (*Metal Bulletin*, London).

Tungsten concentrates

Wolfram, c.i.f. European ports, basis minimum 65% WO3. *Metal Bulletin* decided in April 1992 to merge the wolframite and scheelite quotations into a single quotation (*Metal Bulletin*, London).

Gold

United Kingdom, 99.5% fine, London afternoon fixing, average of daily rates (*Metal Bulletin*, London).

Silver

Handy & Harman, 99.9% grade refined, average of daily quotations, New York (*Metal Bulletin*, London).

Crude petroleum

Average of Dubai, United Kingdom Brent and West Texas Intermediate crude prices, reflecting relatively equal consumption of medium, light and heavy crudes worldwide. Dubai: Fateh 32• API, spot, f.o.b. Dubai; United Kingdom: Brent Blend 38• API, spot, f.o.b. United Kingdom ports; United States: West Texas Intermediate 40• API, spot, f.o.b. Midland Texas (IMF secretariat, Washington D.C.).

ANNEX

WEIGHTS USED IN THE CALCULATION OF THE UNCTAD INDICES OF MARKET PRICES OF PRINCIPAL COMMODITY EXPORTS OF DEVELOPING COUNTRIES

The weights shown are proportional to the value, in terms of US dollars, of exports from developing countries in the year 1984 to 1986

	Weights (per cent)	
All food		
Food and Tropical beverages		
Food		
Wheat [a]	4.40	2.69
Maize	7.39	4.51
Rice	9.37	5.72
Sugar [a]	11.53	7.04
Beef and veal	4.67	2.85
Bananas [a]	7.04	4.30
Pepper	2.38	1.45
Soybean meal	10.23	6.25
Fish meal	3.16	1.93
Tropical beverages		
Coffee		
Colombian mild arabicas	4.88	2.98
Brazilian and others arabicas	4.76	2.91
Other mild arabicas	6.18	3.77
Robustas	3.89	2.38
Cocoa	5.02	3.06
Tea	3.22	1.97
Vegetable oilseeds and oils		
Soybeans	2.42	1.48
Soybean oil	1.58	0.96
Sunflower oil	0.87	0.53
Groundnut oil	0.28	0.17
Copra	0.23	0.14
Coconut oil	1.32	0.81
Palm kernel oil	0.59	0.36
Palm oil	4.59	2.80
Total	**100.00**	**61.06**

	Weight (per cent)	
Agricultural raw materials		
Linseed oil	0.67	0.11
Tobacco	18.50	3.13
Cotton		
Extra long	3.28	0.55
Long	2.74	0.46
Medium/long	12.77	2.16
Short	1.95	0.33
Wool		
64's	0.95	0.16
48's	1.62	0.27
Sisal		
3L	0.37	0.06
UG	0.16	0.03
Jute	1.14	0.19
Rubber	24.14	4.08
Hides and skins	3.61	0.61
Tropical logs	28.10	4.76
Total	**100.00**	**16.90**
Minerals, ores and metals		
Phosphate rock	6.56	1.45
Manganese ore	1.36	0.30
Iron ore	19.67	4.34
Aluminium	22.23	4.89
Copper	30.54	6.72
Nickel	6.56	1.45
Lead	1.31	0.29
Zinc	1.95	0.43
Tin	9.47	2.09
Tungsten	0.35	0.08
Total	**100.00**	**22.04**
Combined index		**100.00**

In 1984-1986, exports of the primary products included in each group index accounted for the following proportions of the value of developing countries' exports of all the commodities covered by the corresponding SITC groupings, excluding trade under special arrangements:

Group	Corresponding SITC code	Coverage (per cent)
All Food	0+1+22+4	57
- Food	0+1 [b]	52
- Tropical Beverages	071.1+072+074.1	100
- Vegetable oilseeds and oils	22+4	89
Agricultural raw materials	2-(22,27,28)	78
Minerals, ores and metals	27+28+68	71
Total		**63**

The relative values of developing countries' exports of these SITC groups in 1984-1986, which constitute the weights used in combining the UNCTAD group indices, are as follows:

Group	Corresponding SITC code	Group weight (per cent)
All food	0+1+22+4	61.06
- Food	0+1 [b]	36.62
- Tropical Beverages	071.1+072+074.1	17.01
- Vegetable oilseeds and oils	22+4	7.43
Agricultural raw materials	2-(22,27,28)	16.90
Minerals, ores and metals	27+28+68	22.04
Total		**100.00**

Notes: [a] The value of exports from developing countries in 1984-1986 under special arrangements is excluded.

[b] Minus (071.1 + 072 + 074.1).

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Fax: (22) 730 05 80 / 730 05 72
Telex: 41 41 18 MNS-CH
E-mail:ITCREG@INTRACEN.ORG
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The Market News Service (MNS) is operated by the International Trade Center UNCTAD/WTO (ITC), Geneva, Switzerland.

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Printed at United Nations, Geneva
GE.98-50696–May 1998–970

TD/B/CN.1/CPB/L.58

United Nations publication

ISSN 0251-6438